



DEPARTMENT OF EDUCATION

[Docket No.: ED-2022-SCC-0084]

Agency Information Collection Activities; Comment Request; Federal Family Education Loan (FFEL) Program Secured Overnight Financing Rate (SOFR) Election Form

AGENCY: Federal Student Aid (FSA), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, ED is proposing a new information collection.

DATES: Interested persons are invited to submit comments on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: To access and review all the documents related to the information collection listed in this notice, please use <http://www.regulations.gov> by searching the Docket ID number ED-2022-SCC-0084. Comments submitted in response to this notice should be submitted electronically through the Federal eRulemaking Portal at <http://www.regulations.gov> by selecting the Docket ID number or via postal mail, commercial delivery, or hand delivery. If the [regulations.gov](http://www.regulations.gov) site is not available to the public for any reason, ED will temporarily accept comments at ICDocketMgr@ed.gov. Please include the docket ID number and the title of the information collection request when requesting documents or submitting comments. *Please note that comments submitted by fax or e-mail and those submitted after the comment period will not be accepted.* Written requests for information or comments submitted by postal mail or delivery should be addressed to the PRA Coordinator of the Strategic Collections and

Clearance Governance and Strategy Division, U.S. Department of Education, 400

Maryland Ave, SW, LBJ, Room 6W208D, Washington, D.C. 20202-8240.

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activities, please contact Beth Grebeldinger, 202-377-4018.

SUPPLEMENTARY INFORMATION: The Department of Education (ED), in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provide the requested data in the desired format. ED is soliciting comments on the proposed information collection request (ICR) that is described below. The Department of Education is especially interested in public comment addressing the following issues: (1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

Title of Collection: Federal Family Education Loan (FFEL) Program Secured Overnight Financing Rate (SOFR) Election Form

OMB Control Number: 1845-NEW

Type of Review: A new information collection

Respondents / Affected Public: Private Sector; State, Local, and Tribal Governments

Total Estimated Number of Annual Responses: 128

Total Estimated Number of Annual Burden Hours: 2,048

Abstract: The Department of Education (ED) is requesting approval of a new information collection for the FFEL Program SOFR Election form. On March 15, 2022, the President signed the Adjustable Interest Rate (LIBOR) Act into law. Among other things, the law amended section 438(b)(2)(I) of the Higher Education Act of 1965, as amended (HEA). This provision of the law requires FFEL Program lenders or an entity that holds a beneficial ownership interest in a FFEL Program loan (beneficial holder) to transition away from LIBOR based Special Allowance Payments (SAP) to a new formula set by the law based on Secured Overnight Financing Rate (SOFR). The transition may occur any time on or before June 30, 2023. However, a FFEL Program lender or beneficial holder must transition to the SOFR based SAP calculation by July 1, 2023, as a condition of continued participation in FFEL Program.

Dated: June 8, 2022.

Kun Mullan,

PRA Coordinator,

Strategic Collections and Clearance

Governance and Strategy Division,

Office of Chief Data Officer,

Office of Planning, Evaluation and Policy Development.